

understand the laws of England, or any part of the British Empire where they held, he ventured to say the case must have resulted in a verdict of acquittal. The question was whether a conviction in this case had anything to do with the interests of the Club. It was a most extraordinary thing that a man could be expelled from a club because he was convicted by a jury, and that a jury was divided. He (Mr. Robinson) had said only what he had to say as an Englishman, and he had given them his reasons for it. The speaker then touched on the question of the validity of a rule which had not been made retrospective. He pointed out that Mr. Fraser-Smith was convicted, whether rightly or wrongly, in November, and this rule was made in February. Could such a rule take any effect with regard to what had happened two or three months before, and was not the policy which the Club was now pursuing a mistake on one and one which might land them in serious financial difficulties? Were they prepared under the circumstances to be mentioned to run the risk of having to pay the costs of any case that might ensue from their action. In conclusion he said it was his intention to oppose the motion for the confirmation of the resolution and he hoped those present would do the same.

The resolution before the meeting was then put and carried by an overwhelming majority; many present not voting one way or another.

The following letter was received by Mr. Fraser-Smith a short time after the meeting terminated:—

HONGKONG JOCKEY CLUB,
26th September, 1891.

Robert Fraser-Smith, Esq., present.
Sir,—At an extraordinary general meeting of members of the Hongkong Jockey Club, held in the City Hall to-day, the special resolution passed *rem con.* at the extraordinary general meeting held on the 15th September last:—
"That Mr. ROBERT FRASER-SMITH shall be expelled from the Hongkong Jockey Club under Rule no. 10."

I have therefore to inform you that you are no longer a member of the Hongkong Jockey Club.

I remain, Sir,

Your obedient servant,
T. F. HUGHES,
Clerk of the Course.

The questions at issue will now be fought out in the law courts.

THE CHINA BORNEO COMPANY, LIMITED.

An extraordinary meeting of shareholders in the above named Company was held at the offices of the Agents, Messrs. Gibbs, Livingston & Co., No. 1, Ice-house Lane, at 1.30 p.m. to-day, for the purpose of confirming the resolutions passed at the extraordinary general meeting held on the 10th inst. Mr. B. Layton presided, and there were also present Messrs. A. P. Stokes, A. G. Wood, H. L. Dalrymple, directors; J. Barton, J. Macleod, H. Wickham, G. Fenwick, A. G. Stokes, J. S. Perry, E. A. Solomon and Leslie Hallward, secretary.

The Chairman said:—Gentlemen, this meeting is called to confirm the resolutions passed on the 10th Sept. before putting them to you I have to inform you that owing to certain information that has reached Messrs. Jardine, Matheson & Co. since the resolutions were passed regarding the present conditions of business generally in Borneo, and the prospects for future trade, Messrs. Jardine, Matheson & Co. consider that it would be desirable for the interests of all concerned that further negotiations should be delayed until they have received specific and detailed information regarding the business prospects of the Company's estates, and they propose to send an agent down to Sandakan on the next trip of the one party, and the Hongkong Borneo Company. List of the other party, be and the same is hereby approved, and that the said agent be and he is hereby authorized to enter into an agreement with such new Company (when incorporated) in the terms of the said draft, and to carry the same into effect.

This being the business of the meeting, the proceedings terminated.

THE DOUGLAS STEAMSHIP COMPANY, LIMITED.

A meeting of shareholders in this Company was held at their office at 1.30 a.m. to-day, Mr. T. E. Davies presiding. There were present Messrs. P. Rye, J. J. Keppel, C. J. Holdridge, D. R. Sassoon, directors, and Mr. G. H. R. Butler, H. L. Dalrymple, J. F. C. de Rosa, H. W. Dick, R. Lyall, E. G. J. Veltch, L. K. Davis, and H. J. Lewis, Secretary.

The Chairman said:—Gentlemen, with your permission we will follow the usual course, and take the report and accounts as read; there have been in your hands for some little time, and no doubt you have all given us your careful attention. Speaking generally of the year's working, I can only repeat, as is stated in the report, that the management ventures to consider the result as satisfactory. The carrying trade all round has undoubtedly been poor, and I am not aware that any of our neighbours interested in shipping business have had a particularly profitable time of it; what comes to me in this respect, to a great extent naturally comes to all, and we must give up the hope of improvement in business to give us a helping hand all round. Of course we regret that it is impossible to give a better return to shareholders, and in this connection we would point out that we have recommended as much in the way of dividend as we consider at all prudent; and that the writing off this year is only 5 per cent, as compared with the usual 8 per cent. We think that the present excellent condition of the fleet justifies this in a great measure, but shareholders may bear in mind that the first duty of the Management is to consider the permanent interests of the company as an institution, and that when necessary, full writing off must be recommended even if to the detriment of dividend. I must refer once more to the shocking tragedy of December last which occurred on board the Company's steamer, *Wawa*. Every shareholder I regret to say, experienced the feelings of sorrow and indignation that at the time swept over the Colony, and I think nothing can be added to previous expressions of regret and sympathy. When the event occurred much public comment was made on the delay in action of the Government in sending a gunboat to the scene. It is only right therefore that I should here state that both the Hon. the Admiralty, and the Hon. the Commander gave the prompt attention to our communications.

on the subject, and that a gunboat would have been dispatched within a few hours, but for the fact (as has been explained in Council) that certain hindering formalities had to be gone through. No blame can be in any way attached to individuals, but the system was proved faulty, and it is to be hoped that the regulations have been changed; under similar circumstances in the future (which we all trust will never occur) such delay would not be likely to be repeated. The heaviest thanks of our entire community are in this connection due to the Chinese authorities, more especially to the late Admiral Fong, through whose untiring exertions most of the pirates have been brought to justice. Suitable expressions of appreciation were made at the recent general ceremonies of the Admiralty, which have been since duly acknowledged. It is now nine months since this occurrence and it may be said that it is somewhat late in the day to thus refer to it, but it must be remembered that this is our first general meeting at which there has been any opportunity of so doing, and I take it that the event was one that more than any other home not merely to ourselves, the shareholders, but to every foreign resident here and at the Coast Ports. To prevent any possible repetition of such dire tragedies, that of December last must not be allowed to sink into oblivion. I need hardly add that from that very day to this, every possible precaution has been taken, and the utmost vigilance has never been for a moment relaxed on board our steamers. The large amounts at the debt of Messrs. Russell & Co. at the time of their failure calls for references. This failure occurred at the very time of the year for us, at a time when our shipments from Amoy and consequent collections of freight there are at their highest point. A remittance of this sum was due, and promised by the middle of the month, and had the firm carried on for another fortnight our loss would have been but trifling. We had no warning or idea of the impending event, until too late even to take steps to mitigate the evil. Altogether it has been in our opinion a stroke of peculiar ill-fortune. I may mention as an item of good news that we have lately made arrangements with the Local Insurance Office, under which if no loss unforeseen occurs between now and end of the year, we shall in future pay premium on blocks of the Company's steamers at 8 per cent, instead of 9 per cent, a year, a saving of between 8,000 dollars a year on this account. This is in itself a matter for congratulation, and moreover is a practical proof of the estimate entertained of the up-keep of the fleet and of the personnel of the Company's staff of Officers and Engineers. I don't think I have more to say at present, but before proposing the adoption of Report and Account, I shall be pleased to answer any questions that shareholders may wish to put.

Whereupon Mr. J. R. Michael proceeded to read the following four questions:—

1. What are the general managers' commission during the year, exclusive of the \$10,000 charged for remuneration and \$3,885 54 charges account?

2. An I correct in understanding that the general managers charge 5 per cent on all freights collected and 24 per cent on disbursements?

3. Also, whether they are justified in charging 24 per cent for disbursements, considering that they do not disburse money, but defray these expenses out of the Company's funds with the bankers and in the hands of general managers?

4. Whether the general managers, in view of the unfavorable result of the business of the Company for the past two years, will not reduce their scale of charges to suit the times and depressed conditions of trade generally?

All of the above were answered in a few words of explanation by the Chairman, which apparently met with the entire approval of those present. The Chairman then proposed the adoption of the report and accounts, which was seconded by Mr. David Gillies and carried *uncon.* Proposed by Mr. E. G. J. Veltch, seconded by Mr. J. K. Davis, and the retiring auditors, Messrs. P. Rye and J. H. Cox, be re-elected. Carried unanimously.

Upon the Chairman intimating that there was nothing further before the meeting the proceedings terminated.

THE SHAMEN HOTEL COMPANY, LIMITED.

An extraordinary meeting of shareholders of the above named Company, convened for the purpose of considering its position and deciding on its future management, was held at the office, No. 5, Feller's Hill, yesterday afternoon. There were present Messrs. R. Fraser-Smith (Chairman), E. Skells, J. P. Maclean (Directors), J. J. Francis, Q.C., R. Harms, E. Jones Hughes, A. Denison, Q.C., S. R. Hing, Ng Han Ching, T. O. Reves, E. George, &c., and R. C. Hurley (Acting Secretary).

The Chairman said:—Gentlemen, at a meeting of directors held on the 8th September it was decided to call this meeting. As you are no doubt aware, proceedings have since been taken in the Supreme Court of this Colony at the instance of Mr. John Pitman, who represents himself as being director of this Company, but who is in fact a director of the other party, and who is for you to decide after the facts have been placed in your possession. An *ex parte* application was made before the Court last Thursday by Mr. Francis, Q.C., a shareholder, and whom I am very glad to see here to-day, on behalf of Mr. Pitman and other persons representing themselves as the Shamen Hotel Company, your directors being the defendants. This application was supported by two affidavits made by Mr. John Pitman, and without using any strong language I must say, as you are fully proved by the minutes of the Board of directors, and by correspondence, that from beginning to end these affidavits were a deliberate tissue of falsehoods. That a matter that will have to be considered very seriously during the next two or three days, as I am at the present moment acting under legal advice as to the advisability of taking criminal proceedings against Mr. Pitman in reference to these affidavits. At the hearing of the application just referred to, I explained to the solicitor, Mr. Skells, that we had already taken proper steps to convene a meeting of shareholders so as to place before them the facts of the case, and that we had already taken proper steps to leave to the shareholders to decide as to the affairs of the Company, as I considered it to be my duty to lay before you in as straightforward a manner as possible the history of the business from beginning to end. Mr. Skells conveyed this information to the learned Counsel and I imagined that the matter, so far as they were concerned, was finished until after this meeting had been held. Not so, however. An order was served on your directors to appear at the Court in this matter yesterday. We duly appeared, and I find on one there. I had the honor of an interview with the Chief Justice on the subject, when he informed me that an application had been made twenty minutes before the time for hearing to have the case adjourned on the ground that Mr. Francis was too ill to be present. Of course we all regret that Mr. Francis was unable to be present, but I think you will admit, and that every honest, straightforward man would admit, that considering the allegations which were made in the public press in which myself and my fellow-directors, Mr. Skells and Mr. Maclean, were accused of almost every crime short of murder, it would have been far better to have given us a chance of

vindictive 'enures' against the false assertions and 'disputable' allegations of this gentleman here (pointing to Mr. Pitman) I would ask Mr. Francis now, and I am sure he will tell me, whether it would not be just as well, seeing that the case has been postponed *sine die* before going further to allow the directors of this Company to vindicate themselves in the Supreme Court against Mr. Pitman, Mr. Skells, Mr. Maclean, and myself, as prepared to go into Court whenever the other side are ready, and are prepared to disprove the allegations made by Mr. Pitman, and are prepared to prove that the affidavits made by him are absolutely false and fraudulent. I think you will agree that I am justified in asking you and in asking Mr. Francis, whose legal opinion is invaluable, if it would not be better to adjourn this meeting until after the settlement of the issue that has been raised in the Supreme Court.

Mr. Francis:—Do you really wish me to answer that question?

The Chairman:—I shall be most thankful to you if you will.

Mr. Francis:—Then I must say that I understood that the sole object of calling this meeting was to meet that application and to put a stop to further proceedings until after this meeting had been held.

Mr. Skells:—Nothing of the sort.

Mr. Francis:—That was the statement made to me. I understood that you and your colleagues were sick and tired of the whole business. The Chairman:—So we are.

Mr. Francis:—The sole object of the application was to get a meeting held at which the facts could be learnt and the shareholders be enabled to see the business of the Company.

Mr. Skells:—This meeting had already been called when the application was made.

Mr. Francis:—I had no knowledge of that, nor I think had Mr. Pitman.

The Chairman:—As a director, he had.

Mr. Francis:—I had not received the printed notice calling the meeting the morning following the application being made. I do not know what it reached anyone else sooner than that. I certainly had no knowledge at the time the application was made that any notice had been circulated, calling this meeting.

The Chairman said that at a meeting of directors held on the 8th September it was decided to call an extraordinary meeting on Friday, the 18th inst., which date was afterwards altered to the 25th in order that a statement of the Company's affairs might be laid before shareholders.

Mr. Skells:—We knew nothing of this.

The Chairman:—Mr. Pitman was informed that this meeting of directors was to be held, at which his presence was particularly required, as grave matters affecting himself would be discussed. It having come to the knowledge of the other directors that he had been obtaining money from the Company's manager in Canton by virtue of his official position, and he was also requested to forward at once the key of the Company's strong box which he had retained. (Letter to Mr. Pitman read.) That letter was sent to Mr. Pitman, it was received by him, and he had sworn an affidavit that he had been excluded from the meeting of directors of the Company.

Mr. Francis:—I think he referred to his exclusion from the office.

The Chairman:—He was never excluded from the office.

Mr. Francis:—It is no use discussing that now. The sole object of making the application was to get a meeting of shareholders held.

The Chairman:—Do you wish that the information regarding the Company's affairs should be given now, or would you prefer it to come out in the Supreme Court?

Mr. Francis:—It is a matter of indifference to me, but this meeting of shareholders has been called here to-day. There has been no meeting of shareholders since the Company was formed except the statutory meeting, at which nothing was done. It would be much more satisfactory to have a statement of the affairs of the Company put before the meeting and let us see what can be done. You can do anything you like afterwards in the Supreme Court.

The Chairman:—The directors are only too willing to afford very full information from beginning to end of the Company's business. With regard to myself, I unfortunately became connected with the Company through Mr. Pitman, and that connection has cost me hundreds of dollars and days, and may cost me more.

I will give you briefly the history of this Company, of what has been done and what is its present position, and I look to Mr. Francis as a legal representative, to protect himself and the legitimate interests of shareholders, where protection is required. This Company was started in June, 1880, by Mr. John Pitman, and Mr. A. B. Roddy. The latter was at that time a professional man of affairs, and a man of high repute.

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twenty times, having never furnished us with any account of his business, but he has collected rent from various tenants, but he has never paid a dollar into this Company. I have had a statement of accounts drawn up by Mr. Hurley, and we had a gay old time going through the books. They show the most extraordinary exhibition of silliness I have ever seen. They also show that Mr. Pitman is indebted to this Company for about \$1,700 for rent and moneys received without any authority. I have not come here to abuse Mr. Pitman or any one else, but to lay a plain statement of the Company's affairs before the meeting, and—

Mr. Francis:—May I take the liberty of asking how it is the directors, with a knowledge of this transaction, did not take any steps to set it aside?

The Chairman:—We have been fighting it continually. There was scarcely a board meeting held that this point was not drawn attention to by me.

Mr. Francis:—If what you say is correct the matter should have been brought before the Courts at once.

The Chairman:—Here are the books and correspondence to prove the absolute accuracy of what I have said. Before going further, and I think I am in order in so doing, I would propose that Mr. Francis and Mr. Harms, as representatives of the shareholders, through these accounts and papers and make a special report. There is nothing we wish to hide, we are anxious for the fullest investigation. I would propose that this meeting be adjourned for a week and that the whole of the records of the Company be placed at the disposal of Mr. Francis and Mr. Harms and that they be asked to make a report to a meeting a week hence.

Mr. Skells seconded.

Mr. Francis:—I think it would be better to have an investigation of everything.

The Chairman:—Certainly; that is what I propose, but I think it would be better that your investigation should be made before I make any further statement to the meeting.

Mr. Francis:—I think it would be better for you now to lay a complete statement before the meeting.

The Chairman:—Very well. I have already called attention to Mr. Pitman, without any authority, arrogating rights to himself. He has simply tried to run this hotel for the benefit of himself. On the 22nd of last November he did me the honor to pay me a visit in Victoria Road and brought me a paper and said it was a director's job and design my position as a director, I being under the impression that the association that required this and consented to it, I found out afterwards that there was nothing in the articles of association that required me to do anything of the kind, although under any circumstances I would have resigned. I had not been released half a day when I was notified to join the Board, and was at once re-appointed Chairman. Mr. Jones Hughes had been asked to join the Board and had refused. When I left for Australia Mr. Pitman got Mr. Maclean, whom he has occupied a seat on the Board for his own purposes. He got him registered as the owner of fifty shares, the necessary qualification for a director, and since then Mr. Maclean has been subjected to nothing but abuse of the vilest kind from Mr. Pitman. Before I left for Australia a meeting was held in this room and three important resolutions were come to which I should like to call attention to. One was that as Mr. Francis, who had become the purchaser of 70 shares, had failed to fulfill the arrangement by which he was to become the proprietor of these shares, it was not for the benefit of the Company that he should be forfeited.

Another matter was a dispute between the Company and the Hall and Holt Co., whom Mr. Skells represented. I think I took upon myself the responsibility of disputing the accuracy of the account rendered by the Hall & Holt Co. from the beginning, although Mr. Skells and myself have been on the most friendly terms, and I must say that he has done everything to facilitate a settlement. It struck me that a great many of the things supplied were useless, while others were overcharged, and I proposed that some independent valuator, appointed by Mr. Skells, should value the things.

That meeting it was resolved that Mr. Ryzart, the present manager, who is an amiable man, and that on his estimate the bill was to be paid. Mr. Skells acquiesced in that arrangement. What took place? I had not left the Colony a week when Mr. Pitman, in spite of my having urged him to do nothing of the kind, as two directors did not form a quorum, signed a cheque for a certain amount, and I believe Mr. Skells was, according to Mr. Ryzart's estimate, overpaid \$500.

Mr. Skells:—No, \$1,000 was protested against.

The Chairman:—It was brought to your attention that certain influences had been brought to bear on Mr. Ryzart by Mr. Pitman which, in my opinion, quite entitled Mr. Skells to have a fresh valuation made by an expert.

Mr. Skells:—We were quite prepared to carry the matter into Court.

The Chairman:—At this meeting it was also decided that if Messrs. Holmes and Roddy did not pay up some \$2,000, moneys collected by Mr. Roddy as collector of shares of this Company, but which were never entered in the books of the Company, and which were collected by him and never accounted for, legal proceedings should be taken to recover the balance of \$2,000 due to the Company by him on account of a billiard table of which no account had been rendered. A week after I left, Mr. Roddy and Mr. Pitman went to Mr. Francis.

Mr. Pitman:—Mr. Skells went too.

The Chairman:—You had no authority to go. Mr. Pitman:—No authority from whom, from you?

The Chairman:—Please be quiet. The matter was submitted to Mr. Francis for arbitration, but legal proceedings should be taken if this money should not be forthcoming at once. As soon as I left, Mr. Pitman made up his little quarrel with Mr. Roddy and no doubt wishing to be subservient to the Q.C., he wanted the point arbitrated upon. There is no statement or record in the Company of the \$2,300 pocketed by Mr. Roddy having been accounted for. That was the state of affairs when I returned from Australia, and these facts will probably help you to understand the shuffling policy of the gentleman who claims to be a director of this Company. It is only fair, since the matter has been brought up to Court, that I should make some reference to the young man called Mooney. Mr. Mooney was acting Secretary to the Company, having been appointed by Mr. Pitman and Mr. Skells, who were quite justified in so doing, although his appointment is not recorded in the Company's minute book. There was no trouble with Mr. Mooney at first; he came here, went with me through various accounts, and actually accepted a cheque signed by me for his salary, the morning he said that he had some work of his own to get through and asked if he might use the office to do it. I said, "certainly," and he left, saying he would return in about an hour if I would be ready to go through the books then. Ten minutes later I got a letter from him stating that he had been recognized by Mr. Francis as Chairman of the Company. He took away with him the key

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of that box, which he handed to Mr. Pitman, under whose instructions he was acting.

Mr. Pitman:—That is entirely untrue; I was in Canton.

The Chairman:—Mr. Skells and I saw you in Mr. Pitman's office in Queen's Road.

Mr. Pitman:—That is like one of your reckless statements. It can be proved that I was in Canton.

Mr. Skells:—It is quite true; we saw you in Queen's Road.

The Chairman:—I have had a rough draft of account to hand up which shows our assets to be \$45,045, including the moneys due from Messrs. Holmes and Roddy, and the money Mr. Pitman owes for rent, etc. The liabilities are about \$43,000 roughly speaking, which gives us a net balance of \$2,000. Of course this includes that valuable piece of ground which never did belong to Mr. Pitman and for which the Company paid \$15,000 and of which Mr. Pitman has reaped the benefit ever since. I can only say further with regard to the working of the Hotel that for nine months ending 30th June the accounts show a net profit of \$8,600, which I think is most satisfactory and encouraging.

Mr. Francis:—There is one other point and that is in reference to your own position and our shares.

The Chairman:—Mr. Hurley, are my shares fully paid up?

The Secretary:—Mr. Fraser-Smith's shares are fully paid up. Here is the register.

Mr. Francis:—How are when was that done?

The Chairman:—The Company have been indebted to me for the last fifteen months.

Mr. Francis:—I think you must make that a matter of investigation as well as other things.

The Chairman:—Certainly.

Mr. Francis:—Do you estimate of the profit include anything besides the earnings of the hotel?

The Chairman:—No. Mr. Pitman had to pay, according to his agreement, \$100 a month house rent for six months, and I think \$50 afterwards.

Mr. Pitman:—\$15.

The Chairman:—\$50. Since you have been there you have not paid a cent to the Company's management for rent.

Mr. Francis:—I should like to say a few words on certain questions you have touched upon. I will do so as soon as possible. From what you have stated the Company appears to be in a sound position and it appears likely to continue to do good business under decent management. In the second place there are a great many matters that want looking into. Meetings should have been called in 1890 and in July of this year and certain directors should have been called in July of this year and some in 1890 and it is difficult to say at present whether there are any properly qualified directors or not. It is perfectly certain that a very great mistake was made in not calling these meetings and the Company might be made subject to very heavy penalties in not making certain returns of shareholders.

The Chairman:—I may inform you that on this subject I have been in communication with the Registrar of Public Companies. I was not a director of the Company last December, and am not personally responsible but I have explained to the Registrar and supplied the list of shareholders, etc.

Mr. Francis:—I thought you had been a director continuously. In the next place, if these statements that we have heard and read are certain that there are very serious questions to be looked into. On the other hand it would appear that the actual state of affairs must have been known to Mr. Pitman's colleagues and they should have taken some decided steps to recover either the land or the money or to put their title in proper shape.

The Chairman:—The directors knew nothing about it till the French Consul decided to sell the land on the French Consol decision last year.

Mr. Francis:—Since then they have been plenty of time to look into the matter. It does not however, affect Mr. Pitman's qualifications as a director. Whether he got his shares improperly or fraudulently, he holds the registered number to qualify him as a director. With regard to Mr. Roddy I think the less I say about it the better, as I am at present mixed up in it. I may say with reference to this matter and the transaction with Mr. Skells, that the two directors left behind by Mr. Fraser-Smith must have had authority to carry out and exercise discretion in these matters, and if they were entitled to act at all they were perfectly entitled to review any decision that had been passed at any previous meeting of directors. I may say that both Mr. Skells and Mr. Pitman submitted the dispute with Mr. Roddy to me for arbitration, and I consented to act. I looked into the matter and I thought that with the exception of the question of Mr. Roddy's bill of costs, matters seemed to have been fairly balanced. A considerable amount appeared to be claimed for fees, but whether this was properly due or not I am unable to say at present. With this exception things appeared to be fairly balanced.

The Chairman:—Mr. Roddy collected \$1,700 for calls on shares; \$50 for a billiard table which cost a trade over \$200, and for which he never rendered any account, and he took \$150 from the manager at Canton without any authority whatever.

Mr. Francis:—I must say that the only conclusion I came to was that there had been what I should feel inclined to call the grossest irregularity, and if I may say the greatest stupidity (Mr. Fraser-Smith—hear, hear) on the part of every one concerned in the management of the Company in this matter.

The Chairman:—A criminal prosecution would have been the proper way to deal with it.

Mr. Francis:—Now, I understand that you three gentlemen intend to throw up your posts.

The Chairman:—Yes, but not till these things are settled.

Mr. Francis:—If you are going to undertake the responsibility I do not see what can be done. The question must necessarily arise whether Mr. Fraser-Smith's shares have any value carried through or not. I do not see how we can make any investigation if you remain in the management. I have no objection, with the assistance of Mr. Harms, to making an investigation and sending to a meeting to be held in October and then an ordinary meeting could be held next year

